

## **FAST FACTS**

### Inventory Requirements

- The inventory record must include each of the following:
  1. Serial Number
  2. Item Description
  3. Acquisition Date
  4. Acquisition Cost
  5. Item Location
  6. Disposition Data (including date of disposal and sale price)

Below is a sample inventory form that includes all the necessary information.

Serial Number	Item Description	Acquisition Date	Acquisition Cost	Location of Item	Disposition Data

- Purchases over \$750 per item are to be coded to object code 730 (Equipment).
- ALL COMPUTERS (computers, monitors, iPads), TECHNOLOGY RELATED PURCHASES (cameras, iPods, white boards, etc.), and FURNITURE (filing cabinets, bookshelves) are considered equipment, regardless of the purchase price, and are to be coded to object code 730 (Equipment) and tracked on an inventory to prevent loss or misplacement.
- Some purchases under \$750 per item must be coded to object code 600 (Materials and Supplies). Examples falling under this object code include: expendable items that are consumed, worn out, or deteriorated in use, freight, books, school supplies, periodicals/subscriptions, software, software applications, etc.
- Federal programs must keep track of all items purchased with federal funds; however, those items with a value of \$750 or more, as well as ALL computers, technology related purchases (printers, cameras, scanners, iPods, iPads, etc.), and furniture (file cabinets, shelving, computer desks, etc.) must be inventoried more formally. This formal inventory should consist of a physical inventory to help verify purchases, validate documentation, and prevent loss of misplacement.
- All materials, supplies, equipment, and furniture (non-consumable items) purchased with federal funds, no matter the item's value, must be labeled as purchased with federal funds and identify the specific federal funding source. The labeling can be done in whatever method the district agrees upon (i.e., permanent labels, stamps, markers, electronic bar coding, etc.).
- When using Title I funds, materials, supplies, and equipment can only be purchased for the Title I classroom (targeted assistance only).
- Technology items purchased with federal funds must be kept on the inventory for five years. After five years, these items lose their identity as purchased with federal funds and then belong to the district. The district has authority to use or dispose of the technology items as they see fit as long as it is recorded under disposition data.
- The inventory must be updated annually and kept on file at the building or district level.

If you have questions regarding this issue, please contact the Division of Student Support & Innovation at (888) 605-1951.